

The Heir to the House of Morgan



J. Pierpont Morgan, Jr., a Possible Future World Figure in Finance Has Been Undergoing Quiet Training by His Father for Several Years Past

New York.—What that congeries of financial interest which is usually spoken of as "Wall street" has been looking forward to anxiously and with much speculation for several years has actually come to pass in the "House of Morgan." The "Old Man," as J. Pierpont Morgan is generally called in "the street," has to all intents and purposes gone into retirement, and in his place in the most famous banking house in America there reigns in his stead J. P. Morgan, Jr., or "Jack," as he is more frequently called and spoken of in the same district. "Long live the king!" for the head of the house is very much alive. Only he has handed over the practical administration of his banking concerns to his son, while in his magnificent new library on East Thirty-sixth street he is spending the evening of his days in the pleasures of the collector and the turning of it into such a gallery as the Tate in London. There are years of this work ahead of him, for his varied collections are so large that it is only with these leisurely days that he can really be said to have an opportunity to become thoroughly acquainted with them.

Morgan has been called a close man and anecdotes have been told of his having given a gold piece to a newsboy in mistake for a quarter and sending a policeman back to recover the yellow coin. But there is no doubt that Morgan has given great sums to charity and that all his gifts have not been heralded abroad as have those of other millionaires. As for art, his hobby for picking up masterpieces in every quarter of the world is too well known to need repeating. The library building itself is a proof of his prodigality. Two years were required to build the library. Its cost was placed

at \$300,000. In it are gathered many of the choicest art objects and books on which the financier has spent at least \$10,000,000 during the last 20 years.

It is estimated that the peasants of the south of France spend on food for a family of five an average of four cents a day. For breakfast there is bread, with a preparation of salt fish to spread on it; for dinner, stockfish, or a vegetable soup or salad; and for supper, lentils, beans, or other vegetables. Water is the chief drink, with a very thin wine once in a while. Rabbit is occasionally used as a flavor in a vegetable stew, but that is a luxury. Beef or mutton is seldom tasted. Most of them dress poorly. But this economy is not for nothing. Many of them have banking accounts, and in the matter of hard cash are well enough off.

More Than He Could Stand.
Favored waiter—I'm going to leave here when my week is up.
Regular guest—Eh! You get good pay, don't you?
"Yes, 'bout the same's anywhere."
"And tips besides?"
"A good many."
"Then, what's the matter?"
"They don't allow no time for going out to meals. I have to eat here."—Stray Stories.

Has Father's Desk.
Within the last few weeks the younger Morgan has occupied the desk where for many years his father worked, and besides which nearly every important banker and railroad president in the country has at some time stood and often trembled. The training which the son has had in order to fill this all important place has been practical and thorough. He was graduated from Harvard in 1889, and soon entered his father's office, where he began at the bottom, both as to pay and nature of employment. He worked successively as loan clerk, bond clerk, corresponding clerk and through other grades. He became a junior partner in 1895. During the period of his early training he lived during the summers at New Rochelle in a house close to the water's edge. Although fond of yachting, it is related that he would seldom take a day off to enter a yacht race, and on one occasion asked the managers of a yacht club to postpone the race

living. Ten years later the Boston man, who is designated as "W," died. The lawyer, who comes of an old New England family and who was born in New Hampshire, did not receive his word from beyond the tomb until recently. But it came in due time. He says he was sleeping in a Pullman car when suddenly a man called "C," a friend of the lawyer and of the dead Boston man, appeared before him. He says he was wide awake and in good health. They were instantly present in a seemingly foreign city, where gray old houses loomed up around them. The sun was wonderfully bright.

Then appeared the dead man, clothed, looking the picture of health. The dead man extended his hand, but the lawyer and his dream companion were too astounded to shake it. As suddenly as came the vision came also the disappearance of it, and the lawyer says he found himself with his eyes hurting from the fierce light he had just left. The next night in his study the lawyer again met the dead friend in the same way, and once more awakened with the brilliant light's

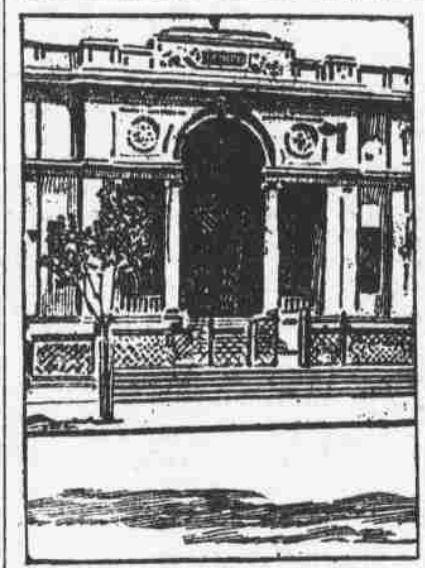
from Wednesday to Saturday afternoon, so that he could be present.

Had Charge of London House.
In 1901 the younger Morgan was sent to London, where he was connected for four years with the house of J. Spencer Morgan & Co. Toward the latter part of his stay there, especially after the death of one of the older partners, he took entire charge of the London house. About two years ago he returned to this country and has since devoted his time to the business of the firm here. As yet he has become a director in but few of the important companies in which Morgan, Sr., is interested, but this is only a formality, and in time he is expected to fill these many positions. Nevertheless he has been a director for several years in two of the most important corporations with which the Morgan firm is associated, the International Mercantile Marine company and the Northern Pacific railway.

Young Morgan's New York home is at 229 Madison avenue, which practically adjoins the residence of his father at 219 Madison avenue. His clubs here are the Union, Metropolitan, University, Racquet, Century, Harvard and New York Yacht, while in London he belongs to White's, St. James, Devonshire and Bath. In 1890 he was married to Jane Norton Grew, of Boston.

Morgan's Fine Art Gallery.
Meanwhile Morgan, Sr., is spending his days in his beautiful library and art gallery on East Thirty-sixth street that is connected with his brownstone residence at the corner of Madison avenue. As has been said, his concerns nowadays are more with his esthetic treasures than with the material things of Wall street. Here his partners come from time to time to consult with him, but in the main he is left to spend his days as he pleases, possibly laying plans for the future presentation to the city of his new library and the turning of it into such a gallery as the Tate in London. There are years of this work ahead of him, for his varied collections are so large that it is only with these leisurely days that he can really be said to have an opportunity to become thoroughly acquainted with them.

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Entrance to J. P. Morgan's Magnificent Private Museum.

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BUYING A WAGON

How Mr. Brown Got the Worst of Two Bargains.

TRIED MAIL-ORDER METHODS

Thought He Was Saving Money, But Will Not Try the Same Thing a Second Time—Buying at Home Pays.

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Mr. Brown, a farmer living in Boone county, Mo., decided to buy a spring wagon. The next time he was in town he went to the local dealer to see what he had in stock. One wagon that suited him was offered to him at \$75. He thought he would take it, but before ordering he looked over a mail order vehicle catalogue. Here he saw described a wagon which, as far as description went, was the same as the one he saw in the dealer's store room. In fact, the description was written in such a convincing manner and all of the good points of the mail order vehicle were brought out so thoroughly that it appeared to be superior to the other one. And the price was only \$67.45. Mr. Brown thought of the saving of \$7.55 which represented several days of hard work. The more he thought about it the more he wanted to save that amount and in the end the Chicago mail order concern got his check.

When the wagon finally arrived, with a freight bill of \$4.50, he rode to town with his son and spent half a day putting it together. He had to buy a screw driver and some oil and sand paper and a few bolts to replace some that had been lost in shipment.

mail order house, the loss to the community would be greater than the gain for himself. It is needless to point out that as the amount of the mail order business from any community increases the amount of loss to the community also increases, until it is only a question of time until the individual loss caused by the general depression of business will exceed the individual saving.

In fact if everyone in the community bought from the mail order houses, local markets would disappear and the farmer would be compelled to sell as well as buy from the catalogue concerns. The rural districts would be devoid of business activity while the wealth of the country would be centered in one or two points. Buying by mail may be attractive, but the most pronounced mail order fiend must look with apprehension on any condition whereby he would be compelled to depend on the mail order man for a market for his products.

But the idea of saving on individual purchases is, to a great extent, a fallacy. In spite of his boasted ability to buy in large quantities, he is not able to buy for much less than the country merchant. Competition in all manufactured products is too keen for that. And the small saving he is able to make by large purchases is more than offset by his larger expenses. These expenses must come out of the purchaser's so the mail order man is compelled to make a larger profit than the local dealer. It costs him more to market his goods. He must maintain a large and expensive office force and he must advertise. As an example of what the mail order man expects to make out of his customers, a letter written by a prominent mail order man might be quoted. Writing to your publication cost us 17 cents an inquiry and we made sales at a cost of only 56 cents each for advertising.



Like the terrible devil fish the catalogue house is death to everything that gets within its grasp. Once its death-dealing tentacles have wound around your community, there is no escape. Are you assisting the greedy monster by sending your dollar to the mail order house.

All of these cost him 75 cents. He was not experienced at putting spring wagons together and he didn't do a very good job of it, for one of the seats refused to sit in the right place and he had to get a local blacksmith to help him fix it. This cost him another half dollar and delayed him so much that he and the boy had to go to the hotel for their dinners; an additional expense of 70 cents. So before he got his team hitched to the wagon it cost him \$73.90, allowing him a saving of \$1.10, which was very stingy pay for the time he had lost. Of the amount he spent for the wagon, only \$1.95 remained in Boone county. The railroads and the mail order house got the rest of it.

In the meantime his neighbor, Mr. Jones, bought the \$75 wagon from the local dealer, who made a profit of \$16 on the sale. As the vehicle was already assembled and there were no extra parts or tools to buy, the amount paid for the wagon represented all of the cost to Mr. Jones. The dealer spent the \$16 profit for a new sign on his building; the sign painter hired a carpenter to repair the roof on his house; the carpenter paid his bill at the butcher's and the butcher bought a hog from Mr. Jones. And so the \$16 kept going in the county until a farmer with the mail order habit got hold of it. He sent it to Chicago and it never came back.

But this wasn't the last of the two purchases. A few weeks after the two wagons were bought, Mr. Brown's boy and Mr. Jones' boy, driving the new vehicles, met on the country road. They drove too close to each other and a smash-up resulted. The weakest part of each wagon gave way; an axle on the mail order product was broken and a doubletree on the other was smashed. Both breaks were plainly caused by defective construction. Mr. Jones took his broken doubletree to town the next day and the dealer gave him a new one. Mr. Brown attempted to explain to the Chicago firm that the axle would not have broken if it had not been defective and he coupled this explanation with a request for a new part, but after several weeks of correspondence with the place as far away as at the beginning, he gave it up and bought the axle himself. This experience told Mr. Brown why he should trade with home merchants instead of patronizing the mail order houses.

In Boone county and in every other county there are many who send thousands of dollars out of the county every year, without ever considering the fact that they are reducing the community poorer and dwarfing local business, only to enrich a concern already rich enough to buy several counties. An extra thousand dollars in any community will mean, during the year, many thousands of dollars in business transacted and increased income for practically every one in the community. Often the amount sent to the mail order houses is more than enough to turn the balance the other way and business depression exists where prosperity would prevail under normal conditions. Even if the country purchaser was able to save a snuggles by ordering his supplies from a

This is about half of our regular cost." This man was selling "A complete outfit of clothes for \$9.95." He was willing to pay a dollar for each sale the advertising brought him. Ask your local dealer how long he could keep the sheriff away from his doors if he took a dollar out of every ten dollar sale.

You can't buy the same class of goods any cheaper from the catalogue houses than from the local dealer, though one may think he can after reading the catalogues. The difference comes in the quality of the goods. There is a particular class of goods known as "mail order goods." This trade term is applied to cheap but showy goods and novelties which can be sold at a large profit. It means much the same thing as "street fair goods" and, as is the case with street fair goods, mail order goods are not handled by the regular jobbers and wholesalers. They cannot afford to handle them because their customers want better merchandise. The street fair duplicates, in appearance, the jewelry carried by a first class jewelry house and makes large profits. The catalogue merchant does the same thing but does it on a larger scale and much more cleverly.

The country store is one of the most valuable institutions of any community. In the order of establishment it is first and in the degree of social importance it is second only to the church and the school. In many communities it is greater even than these. It is here that the members of the community meet and exchange opinions, ideas and news. It is here that most political questions are threshed out and decided. It is the center of the community and any community without a center of this sort loses its first organization with which progress is impossible. It is toward the local store that the country boy looks as the first stepping stone out of the drudgery of farm life. Thousands of successful men have risen through a clerkship in a country store. The country store is a human. The mail order house is bloodless and soulless. The country store has at heart the interests of the community. The mail order house has no interests but its own. In times of depression the country store gives credit too liberal to be prompted by mere purpose of gain. The mail order house demands cash with order. As with our fellow men, we will not realize how valuable the country store is until it is taken away.

To Domesticate a Cat.
It is said that an unfailing remedy for a cat that will not accustom itself to a new home is to grease its feet thoroughly with butter and put it down the cellar. When it has licked its feet clean it will be thoroughly domesticated and will cause no further trouble by running away.

Marriage Days in Italy.
In Italy Sunday is usually selected for the marriage of those persons who have never been married before. Widows, however, in accordance with an old custom, usually choose Saturday.

INTERESTING STATE NEWS

MANY GUESTS

Were Present at the Wedding of Editor Gaumer and Miss Kirby.

Marysville, O.—Bruce B. Gaumer, editor of the Marysville Journal, and Miss Mary Kirby, daughter of A. G. Kirby, Sr., a dry goods merchant of Marysville, were married. The ceremony was performed by Rev. Marshall Harrington, pastor of the Presbyterian church. The bride's attendant was Miss Clara Mande Liggett, and the best man was Mr. Frank C. Gaumer, of Urbana, editor of the Champaign County Democrat. The guests present from out of town were: Assistant State Insurance Commissioner John Brooks and wife; Misses Mable and Margaret Moore, of Columbus; Mrs. T. M. Gaumer and son, Frank C. Gaumer, of Urbana, mother and brother of the groom; Mr. and Mrs. Charles E. Gaumer, of Middletown, brother and sister-in-law of the groom; and the latter's uncle, Hon. Charles Gaumer and wife, of Mansfield.

PROFIT MADE

Out of Three-Cent Street Car Fares By Municipal Co. of Cleveland.

Cleveland, O.—The first official report made shows three-cent fares to be a paying proposition in this city. From November 1 to January 31 gross earnings were \$17,271.95, the total operating expenses, including rental, \$16,085.09; net earnings, \$1,186.86. These figures are contained in the first report to the stockholders of the Forest City Railway Co., showing the financial result of the operation of that system by the Municipal Traction Co. on a three-cent fare basis since the first day of operation, November 1, 1906, to January 31, and was submitted at the first annual meeting.

"HIGHER UP"

Said the Court, "Are More Guilty Ones," When Ryan Was Sentenced.

Cleveland, Ohio.—In sentencing Michael F. Ryan, ex-deputy state fire marshal, convicted of primary election fraud, to 30 days in jail and one year in the penitentiary at hard labor, Judge Babcock spoke of the guilty ones "higher up." "I wish it might be less," said the court. "You are convicted of a felony, and I can not impose a fine. This is the first conviction in the state under the statute governing primary elections. I'm satisfied of your guilt, but you are at the foot, rather than at the head. It is not my intention to make you the victim of inhuman suffering for others."

"INSANITY FLASH"

Made Her Steal, Pleaded the Shoplifter, and She Was Freed.

Cleveland, O.—The release of Mrs. Mary Stanch, a mother of 11 children, who was charged with shoplifting, was obtained in police court, on the plea made by the woman herself that she was driven to the misdemeanor by an "insanity flash." She testified that she had once been confined in an asylum for the insane.

"I know that it was a momentary return of that disorder of the brain that led me to pick up these articles and conceal them in my clothes," Mrs. Stanch said.

FAMILY OF MICE

Rode in a Lump of Clay From California to Ohio.

Bucyrus, O.—Workmen in testing clay received from California were surprised when half a dozen California mice scampered out of a big chunk. The clay had been shipped to Bucyrus by express to be tested by the American Clay Machinery Co.

The mice had been "spaded up" in California in a big lump of clay in which they had their nest and came all the way undisturbed until the clay was worked.

TOP CRUST

Of An Iron Pile a Hundred Feet High Buried Four Men.

Steubenville, O.—The top crust of a one-hundred-foot-high pile of iron ore at the docks of the Lake Erie works fell, burying four Slavish workmen who were dynamiting it. Nicholas Dragovich, aged 22, was taken out dead from suffocation. After digging two hours Stant Dragovich, Mike Osman and John Ewan were taken out. They were fatally hurt.

Hurled a Hundred Feet.
Loveland, O.—No. 12, an east-bound express on the Baltimore & Ohio Southwestern, while running into Loveland instantly killed Harry Switzer and Martin De Villa. They were walking west on the track and stepped in front of the express, evidently not bearing it.

Serum Proved Fatal.
Cleveland, O.—The city ordinance requiring the immunizing with antitoxine of persons exposed to diphtheria caused the death of Otto C. Hindermeyer, aged 21, a street-car conductor, who died 15 minutes after taking the serum.

Schimmansky Appointed.
Columbus, O.—Attorney-General Wade H. Ellis, as chairman of the Ohio tax commission, announced the appointment of Otto F. Schimmansky, a Cleveland newspaper man, as assistant secretary.

Boys Charged With Stealing.
Lima, O.—Charged with stealing a Lake Erie & Western locomotive piece by piece, five Lima boys, all under 16—Hoddy Shaffer, Delbert Tabler, Raymond Pearson, Harry Watt and Cloyd Knittle—are confined in the county jail pending trial in the probate court.

Express Car Rifled.
Bellefontaine, O.—When Big Four train No. 15 arrived here it was discovered that a through express car had been robbed and over \$800 packages rifled. The robbery was committed east of Bellefontaine.

"TURNED DOWN"

By Supreme Court Is Dr. Haugh, Convicted of Three Murders.

Columbus, O.—Unless the supreme court allows a motion to restate the case of Dr. Oliver C. Haugh, who was "turned down" by that body, the judgment of the lower courts, which provides the death penalty, will be carried out.

Some time ago the court allowed a motion for leave to file a petition in error. A decision was rendered, in which the case was dismissed for want of the proper preparation. This means its end if Haugh's attorneys do not come to his rescue. It is said that Attorney C. J. Matern, of Dayton, will prepare a motion for reinstatement immediately. If it is not entertained the court will have to fix the date of execution, as it was indefinitely postponed on account of granting the leave to file the petition in error. Haugh was convicted of having murdered his father, mother and brother and then set fire to the home, near Dayton.

UNUSUAL PROVISION

Causes a Row Over Toledo Bonds Awarded To Cincinnati Firm.

Toledo, O.—"You'll hear from us further," said George H. Gardiner, representing Hayden, Miller & Co., of Cincinnati, as the council finance committee awarded his company a bond issue of \$103,793 against his protest. "Write out your refusal to accept the bonds and we will proceed to collect on your guarantee check of \$5,200," retorted Solicitor Northrup. The committee insists on the company standing by its bid of \$2,787.50 premium on the bonds. The trouble lies in a somewhat unusual provision that bonds shall run five years, maturing semi-annually, but that the first shall not mature until August, 1908. Apparently most of the bidders overlooked this provision, which, it is claimed, makes a difference of over \$500.

TWO "WET" SPOTS

Left in Monroe County After a Pair of "Dry" Victories.

Woodfield, O.—Local option elections have been held in two Monroe county towns—Clarington and Lewisville. Both voted dry. Clarington by a vote of 109 to 57, and Lewisville 49 to 28. This is the third time Clarington has gone dry, while Lewisville voted dry for the first time, having had saloons for years.

Monroe county has now two wet spots, Woodfield, with seven saloons, and Miltontsburg, with one. One year ago there were 22 saloons in the county. If the decreases in the number of saloons continues Monroe will be a dry county in another year.

IN THE FLAMING DEBRIS

Of a Wrecked Car Were Twenty Laborers and All Were Hurt.

Steubenville, O.—Twenty C. and P. railroad laborers were seriously injured and burned in a wreck at Mingo Junction. The car in which the men were huddled by the stove became unhooked from the engine tender. The engine, which was running at a high rate of speed, was stopped short and met the car with a crash, demolishing it and upsetting it over a bank. The stove upset and the men who were pinned in the flaming debris were badly burned before extricated. Brake-man John Cunningham and George Fox were seriously injured.

COURT CLERK'S ERROR

It Is Claimed, in the Papers That Committed Smith To Prison.

Columbus, O.—Either the trial judge or the clerk of the courts has erred, according to Oscar Smith, who was received from Paulding county to serve one year for carrying concealed weapons. This is a misdemeanor and punishable only by a jail sentence. Smith says it must be an oversight on the part of the clerk, as he pleaded guilty to shooting to wound. An opinion from Attorney General Ellis may be asked for unless the commitment papers are changed.

Get Fair Dates For Next Season.
Springfield, O.—At the meeting of the stewards of the Mad River and Miami Valley Fair association in Dayton six of the societies decided to give two popular-priced state events this year. Horsemen will be charged only 3 per cent to nominate, and an additional 4 per cent will be added to the money winners. The purse will be \$57 in each event. The tracks adopted the same are Xenia, Urbana, Adrian, Springfield, Eaton and P. The Carthage fair was given. Dates of August 13-16, and the Coney Island fair the dates of August 22-24.

Hair Caught in Flying Belt.
Findlay, O.—Miss Bessie Mason, aged 14 years, employed at a glove factory here, dropped a bobbin and, in attempting to pick it up, was caught by the belt in the belt. She was dragged down shafting, her hair winding around it, scalping her.

The Finish.
Marion, O.—The wrestling game saw its finish here when Mon Tor, the Indian wrestler, won by forfeit from Chicago Sandow. The men were on the mat 33 minutes. Sandow said the Indian used dirty tactics, and quit.

Notable Negro Succumb.
Columbus, O.—Rev. James Poinsett, aged 87 years, died at his home on North Fourth street from pneumonia. Deceased had been identified with the cause of the negro longer than any other man in America, not excepting Booker T. Washington.

Sale at Portsmouth.
Portsmouth, O.—The First National bank was the highest bidder for \$15,000 worth of four-per-cent 25-year (average) school bonds sold here. The premium offered was \$445.50. Nineteen other bids were received.

DEAD MAN IN SPIRIT APPEARED TO FRIEND

Lawyer of Repute Tells Psychical Society of Vision Following Pact of Long Ago—Has Made Affidavit to Story That Appears to the Ordinary Mind a Wildly Improbable Tale—Has Never Been a Spiritualist.

Prof. Josiah Royce and Prof. William James of Harvard university are beginning, for the American Society of Psychical Research, an investigation of the story of the reappearance after death of a Boston business man to a prominent lawyer of New York, which is looked upon as extremely unusual, uncanny and important. The lawyer withholds the names of the men concerned. He has made an affidavit to his story. In 1889, when he and the dead man with whom he had been Harvard freshmen, they made the serious compact to the effect that the one who died first was to, if possible, communicate with the one